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STATE OF TEXAS CAPITAL EXPENDITURE PLAN

Fiscal Years 2022-2023

Including Supplemental Information
through Fiscal Year 2025

Submitted to
Governor's Office of Budget, Planning & Policy
Legislative Budget Board

Texas Bond Review Board

September 1, 2020

TEXAS BOND REVIEW BOARD

Fiscal Years 2021-2025

CAPITAL PLANNING ANALYSIS AND OVERVIEW

Capital Planning Review and Approval Process

House Bill 1, Article IX, Section 11.03 of the 86th Legislature directed the Texas Bond Review Board (BRB) to produce the state's Capital Expenditure Plan (CEP) for the 2022-2023 fiscal biennium.

The legislation specifies that all state agencies and higher educational institutions appropriated funds by the General Appropriations Act (GAA) are required to report capital planning information for projects that fall within the following four specific project areas: (1) acquisition of land and other real property; (2) construction of buildings and facilities; (3) renovations of buildings and other facilities estimated to exceed \$1 million in the aggregate for a single state agency or institution of higher education; and (4) major information resources projects estimated to exceed \$1 million. In previous reports, the BRB requested that all planned expenditures exceeding \$250,000 must be reported, but the threshold was adjusted to \$1 million in 2006 for future reports.

The BRB developed program guidelines, instructions, and a formal process for submission of capital projects based on the legislative mandate with the assistance of various state agencies including the Governor's Office of Budget, Planning & Policy (GOBPP), Legislative Budget Board (LBB), Texas Higher Education Coordinating Board (THECB), Texas Facilities Commission (TFC), and agency input from BRB staff.

From a budgetary and capital planning standpoint, a number of state agencies work together to coordinate the budgetary and capital reporting and approval process for state agencies. They include the GOBPP, LBB, THECB, TFC, Comptroller of Public Accounts (CPA), House Appropriations Committee (HAC), and Senate Finance Committee (SFC).

The legislature defines the types of projects and cost thresholds to be reported in the CEP. The BRB coordinates the submission of capital projects for the CEP, develops the report, and determines the effect of the additional capital requests on the state's budget and debt capacity. The completed plan is then provided to the GOBPP and the LBB to develop recommended appropriations to the legislature. The GOBPP and LBB also assess short-term and long-term budget needs. Through the HAC and SFC, the legislature makes the final decisions on projects to be funded for the two-year biennial period. Approved capital and operating budgets are integrated into the GAA, which authorizes specific debt issuance for capital projects.

In 2016 the LBB added the CEP report summary as an addendum to the Strategic Plan report.

Through the capital budgeting process, capital projects are approved for the two-year biennial period (2022-2023). However, the CEP reports on the preceding year (2021) and the two following years (2024-2025) for identifying long-term needs of the state and for future planning purposes.

Inventory Control of Capital Assets

Individual state agencies and institutions of higher education maintain capital inventory listings on an annual basis. In addition to the CEP, the biennial Master Facilities Plan Report, produced by the TFC, addresses current and projected office inventory and space needs, as well as methods for meeting those needs in a cost-effective manner. This report is also used to assist with the development of appropriation requests in the state's budget cycle. Decisions on whether facilities should be purchased, constructed, sold, renovated, or leased are supported in this document. The process also assesses capacity and determines the best use for existing facilities.

Additionally, the state maintains a complete inventory of capital assets for all state agencies that is updated annually. The CPA collects information provided by each reporting entity through the State Property Accounting System, and the State Auditor's Office monitors inventory and asset control systems as part of its management control and performance audits.

The THECB maintains a Facilities Inventory for institutions of higher education and identifies available square footage as well as the replacement value for that space. State institutions of higher education are also required to report annually to the THECB information on planned construction projects and deferred maintenance. The THECB uses this information to produce a five-year Campus Master Plan document which guides the agency in its evaluation and approval of campus construction and land acquisition projects.

Capital Expenditure Plan for 2022-2023

The CEP is divided into two main parts:

Part One compiles the data submitted by the agencies and institutions of higher education and presents them in four ways:

- Functional Areas of Government;
- Categories of Expenditures;
- Sources of Funding; and
- Debt Financing by Functional Area.

Part Two gives an overview of Texas's state debt and its general obligation ratings.

This report is meant to serve as a general overview of the data received from the reporting agencies.

In developing the CEP for the 2022-2023 biennium with supplemental information through 2025, the BRB received information from 85 state entities and institutions of higher education reporting 1,379 capital project request submissions totaling \$83.12 billion through fiscal year 2025 and beyond. Of that amount, the CEP reports an estimated \$14.14 billion in expenditures in FY2021, \$17.08 billion in FY2022, \$17.50 billion in FY2023, \$15.81 billion in FY2024, and \$18.60 billion in FY2025 and beyond.

Anticipated total expenditures were \$83.62 billion in the 2020-2021 CEP as compared to \$83.12 billion in the 2022-2023 CEP.

Functional Areas of Government

The state’s GAA separates Texas state agencies and institutions of higher education into eight different “Articles” that group government agencies into functional units. Two government functional areas reported 93.7 percent of the planned capital expenditures for FY2021-2025 reporting period: Business and Economic Development, which includes the Texas Department of Transportation (TxDOT), accounts for the largest portion of expenditures at 63.1 percent; and Education comprises 30.6 percent of the total anticipated expenditures.

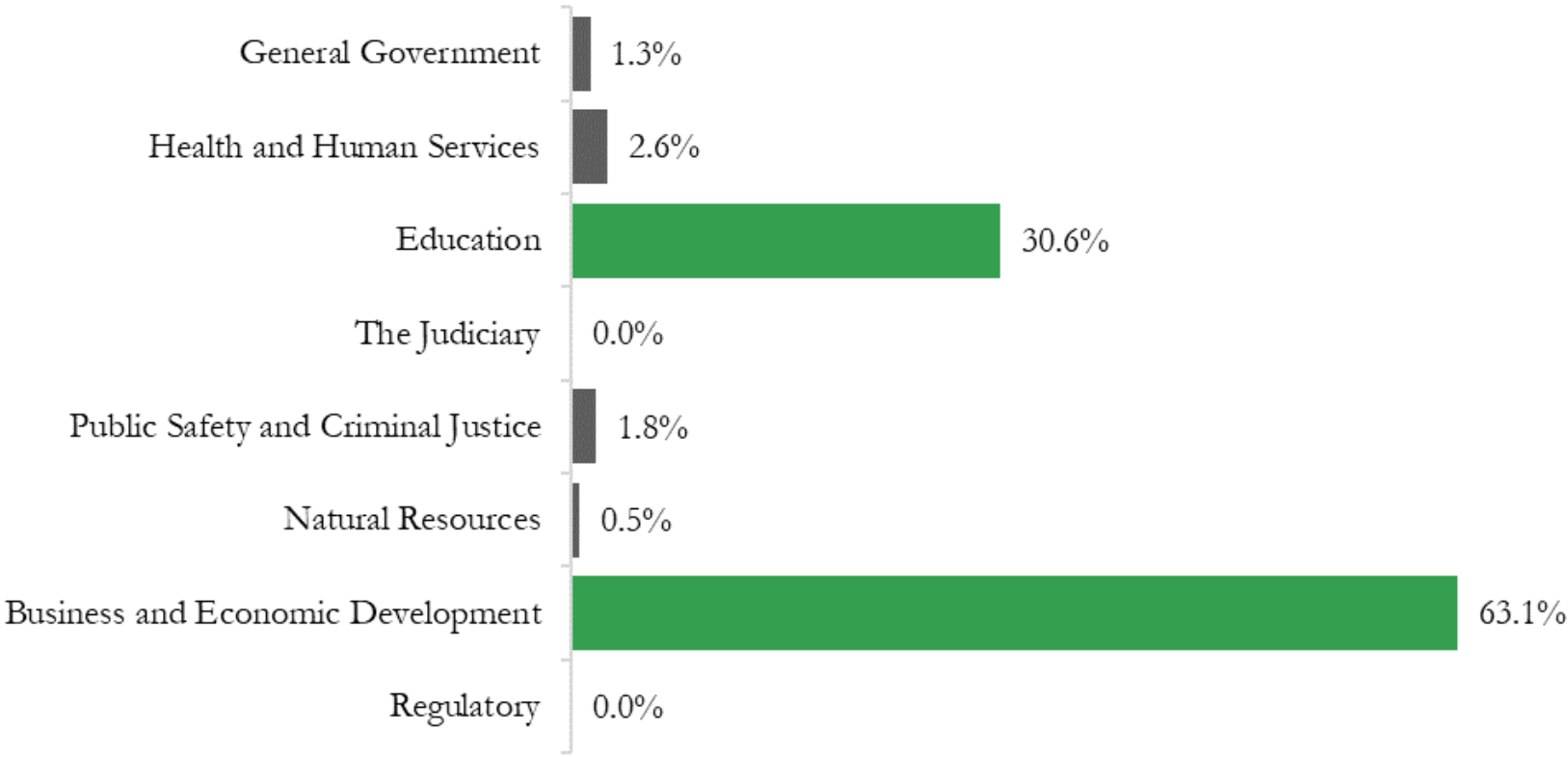
The following table and chart group the planned capital expenditures by functional area of government.

Functional Area as listed in GAA	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total Project Expenditures	% of Total
General Government	\$ 95,214,141	\$ 141,152,530	\$ 216,880,727	\$ 276,097,967	\$ 389,533,482	\$ 1,118,878,847	1.3%
Health and Human Services	268,962,902	648,641,589	302,555,710	449,948,258	520,834,228	2,190,942,687	2.6%
Education	1,821,623,862	3,570,188,497	5,592,960,424	5,760,362,535	8,694,502,144	25,439,637,462	30.6%
The Judiciary	-	-	-	-	-	-	0.0%
Public Safety and Criminal Justice	46,666,452	521,546,387	170,949,819	136,689,239	585,297,968	1,461,149,865	1.8%
Natural Resources	108,542,861	58,318,380	61,245,387	29,232,424	193,736,908	451,075,960	0.5%
Business and Economic Development	11,796,040,598	12,141,481,190	11,152,598,330	9,157,229,168	8,213,584,653	52,460,933,939	63.1%
Regulatory	-	-	-	-	-	-	0.0%
Total	14,137,050,816	17,081,328,573	17,497,190,397	15,809,559,591	18,597,489,383	\$ 83,122,618,760	100%

* Totals may not sum due to rounding

State of Texas Capital Expenditures by Article of Government

Total Anticipated Expenditures \$83,122,618,760



Categories of Expenditures

State agencies are required to report planned capital expenditures by categories as shown in the table below. Infrastructure is the largest category for the FY2021-2025 reporting period, accounting for 45.5 percent, followed by New Construction at 23.3 percent, and Repair and Renovation at 21.4 percent. These three categories account for 90.2 percent of the total planned capital expenditures.

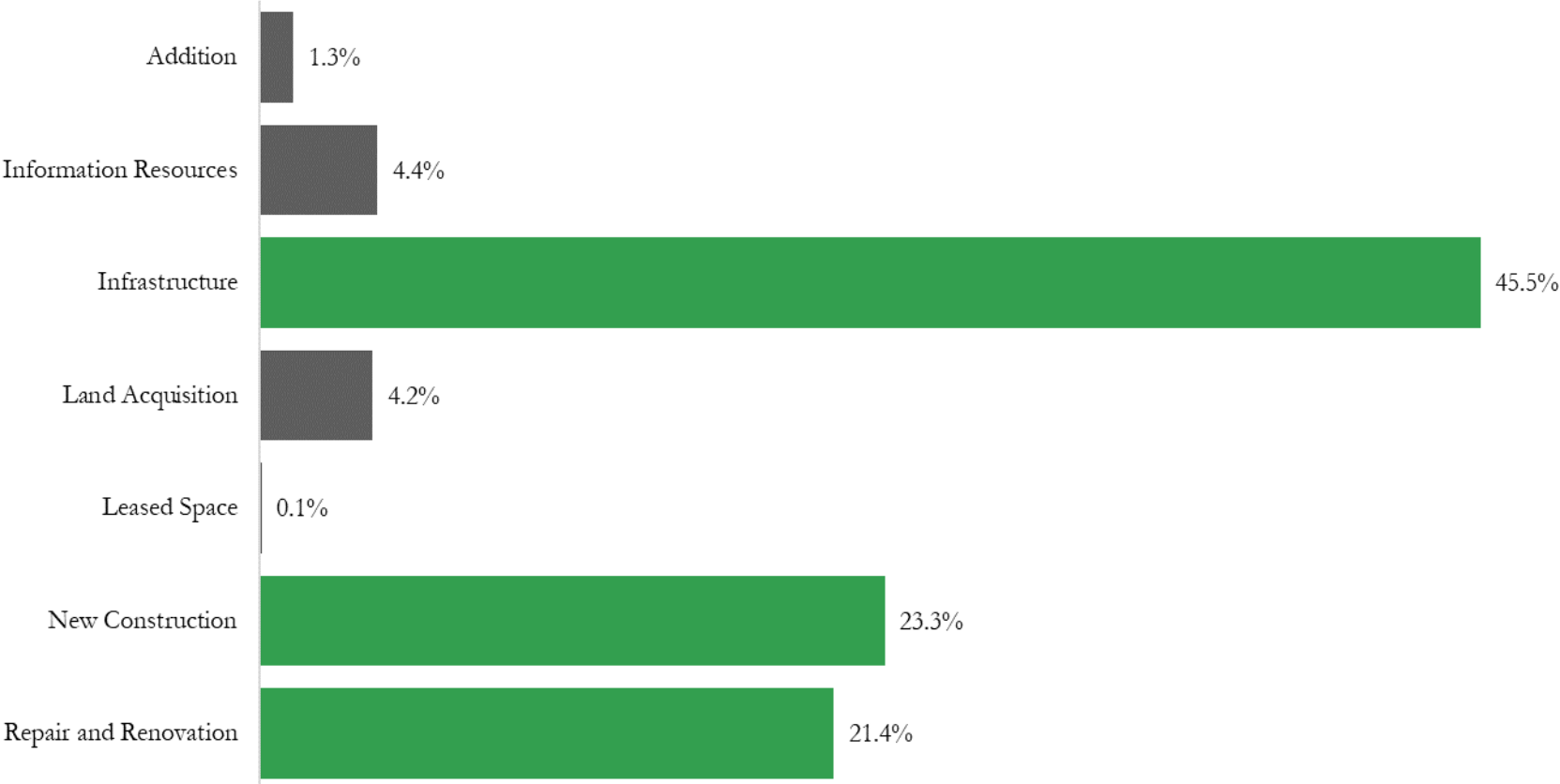
The Infrastructure and New Construction categories only capture the estimated amount of funds needed to complete each anticipated project but do not account for additional maintenance and operation costs after project completion.

Category	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total Project Expenditures	% of Total
Addition	\$ 48,952,464	\$ 134,667,408	\$ 209,622,461	\$ 220,556,375	\$ 429,789,540	\$ 1,043,588,248	1.3%
Information Resources	557,344,153	892,732,101	696,586,008	555,658,897	928,099,247	3,630,420,406	4.4%
Infrastructure	8,819,405,037	8,949,170,416	8,244,299,502	6,246,907,460	5,544,403,267	37,804,185,682	45.5%
Land Acquisition	1,055,678,874	765,166,932	714,104,500	474,105,100	478,848,200	3,487,903,606	4.2%
Leased Space	38,582,000	5,280,000	-	-	-	43,862,000	0.1%
New Construction	908,901,264	2,712,132,316	3,967,827,931	4,567,284,165	7,194,520,412	19,350,666,088	23.3%
Repair and Renovation	2,708,187,024	3,622,179,400	3,664,749,995	3,745,047,594	4,021,828,717	17,761,992,730	21.4%
Total	14,137,050,816	17,081,328,573	17,497,190,397	15,809,559,591	18,597,489,383	\$ 83,122,618,760	100%

* Totals may not sum due to rounding

State of Texas Capital Expenditures by Category of Expenditures

Total Anticipated Expenditures \$83,122,618,760



Sources of Funding

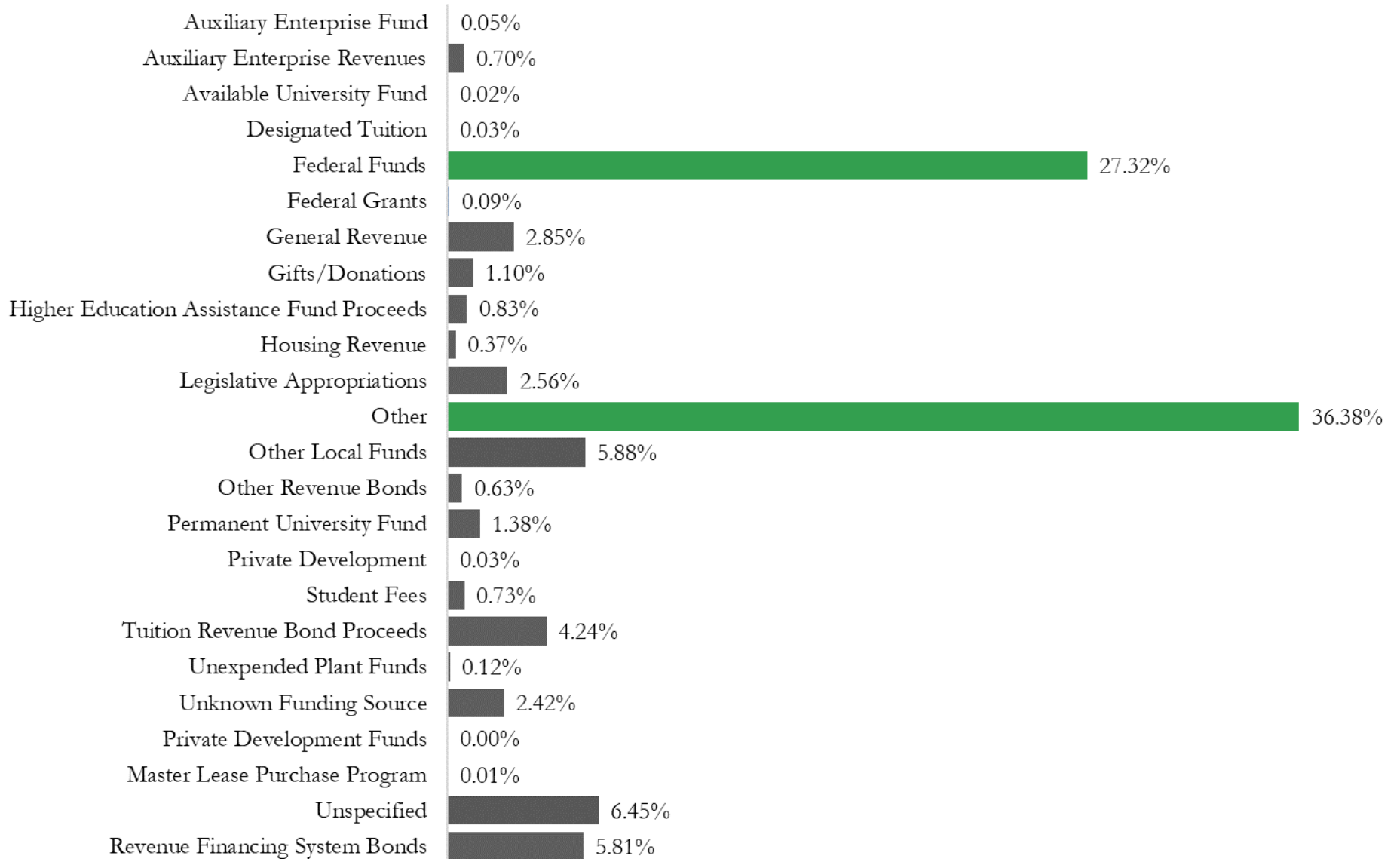
State agencies and institutions of higher education reported 24 funding source categories to pay for their capital projects. The “Other” fund source category, which includes sources such as indirect cost recoveries, institutional funds, interest income, State Highway Fund, and Texas Mobility Fund, is the largest source of funds for capital planning at 36.4 percent. Federal Funds is the second-largest portion of funding at 27.3 percent.

Source Funds	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total	% of Total
Auxiliary Enterprise Fund	\$ 2,755,308	\$ 36,307,692	-	-	-	\$ 39,063,000	0.05%
Auxiliary Enterprise Revenues	17,383,908	83,659,658	193,397,003	139,109,700	151,065,200	584,615,469	0.70%
Available University Fund	9,720,000	4,980,000	3,400,000	1,200,000	-	19,300,000	0.02%
Designated Tuition	5,649,140	5,280,000	5,360,000	5,360,000	-	21,649,140	0.03%
Federal Funds	5,550,458,377	4,919,727,297	5,012,088,357	3,596,610,824	3,630,196,878	22,709,081,733	27.32%
Federal Grants	30,133,785	15,789,258	7,654,725	2,400,980	14,903,095	70,881,843	0.09%
General Revenue	267,129,444	467,530,149	370,586,938	291,123,385	969,768,334	2,366,138,250	2.85%
Gifts/Donations	32,554,111	162,794,292	343,065,357	223,065,852	149,592,994	911,072,606	1.10%
Higher Education Assistance Fund Proceeds	142,532,233	209,338,134	124,496,216	126,338,000	87,826,000	690,530,583	0.83%
Housing Revenue	17,125,915	63,132,240	95,936,540	75,668,609	56,412,000	308,275,304	0.37%
Legislative Appropriations	279,880,947	878,386,606	232,633,375	258,722,961	478,368,705	2,127,992,594	2.56%
Other	6,292,034,388	7,311,922,480	6,259,878,574	5,695,173,429	4,685,119,503	30,244,128,374	36.38%
Other Local Funds	326,381,000	518,932,682	726,462,532	1,112,576,235	2,206,846,588	4,891,199,037	5.88%
Other Revenue Bonds	13,645,106	31,426,378	74,140,671	197,301,241	203,240,896	519,754,292	0.63%
Permanent University Fund	165,797,973	313,644,973	306,664,974	77,612,640	282,195,000	1,145,915,560	1.38%
Private Development	-	-	711,429	8,537,142	15,551,429	24,800,000	0.03%
Student Fees	620,000	18,125,000	142,510,000	226,276,898	222,225,000	609,756,898	0.73%
Tuition Revenue Bond Proceeds	216,297,013	455,116,342	1,094,589,857	1,067,914,057	686,535,383	3,520,452,652	4.24%
Unexpended Plant Funds	24,437,000	16,502,000	14,993,500	25,122,000	18,290,500	99,345,000	0.12%
Unknown Funding Source	78,124,462	336,414,745	603,150,143	490,988,334	505,847,000	2,014,524,684	2.42%
Private Development Funds	-	3,000,000	-	-	-	3,000,000	0.00%
Master Lease Purchase Program	-	-	-	-	10,000,000	10,000,000	0.01%
Unspecified	348,818,123	682,656,141	1,194,205,173	1,174,522,631	1,964,558,000	5,364,760,068	6.45%
Revenue Financing System Bonds	315,572,583	546,662,506	691,265,033	1,013,934,673	2,258,946,878	4,826,381,673	5.81%
Total	14,137,050,816	17,081,328,573	17,497,190,397	15,809,559,591	18,597,489,383	\$ 83,122,618,760	100%

* Totals may not sum due to rounding

State of Texas Sources of Funding for Capital Expenditures

Total Anticipated Expenditures \$83,122,618,760



General Revenue

General Revenue (GR) is estimated to provide \$2.37 billion or 2.9 percent of the total sources of funding for anticipated expenditures. Of this amount, state agencies accounted for \$2.27 billion (95.8 percent), including an estimated \$719.2 million for the Texas Department of Criminal Justice, which represented 30.4 percent of the total GR funding sources. Institutions of higher education accounted for \$100.1 million (4.2 percent).

Federal Funds

Federal Funds accounts for 27.3 percent of the total source of funding reported in the 2022-2023 CEP. Of the \$22.71 billion in federal funds, TxDOT represents 94.4 percent of the total with an estimated \$21.44 billion of anticipated expenditures.

Revenue Financing System Bonds, Tuition Revenue Bonds, Permanent University Fund, and Higher Education Assistance Funds

Institutions of higher education reported expected proceeds from Revenue Financing System (RFS) Bonds of \$4.83 billion, 5.8 percent of the total expected source of funds. Tuition Revenue Bond proceeds of \$3.52 billion are the second-largest source of funds for higher education institutions and account for 4.2 percent of the total source of funds. Funding from the Permanent University Fund is estimated to be \$1.15 billion (1.4 percent), and Higher Education Assistance Fund proceeds are expected to be \$690.5 million (0.8 percent).

Other

The Other fund source category decreased 4.2 percent from \$31.56 billion in the 2020-2021 CEP to \$30.24 billion for the 2022-2023 biennium, \$29.38 billion of which is attributable to TxDOT. The amount attributed to TxDOT includes projects to be funded from the Proposition 1 and Proposition 7 in the amount of \$7.52 billion and \$12.49 billion, respectively. Also, TxDOT included projects for the state highway fund and mobility fund in the amounts of \$9.09 billion and \$287.5 million, respectively.

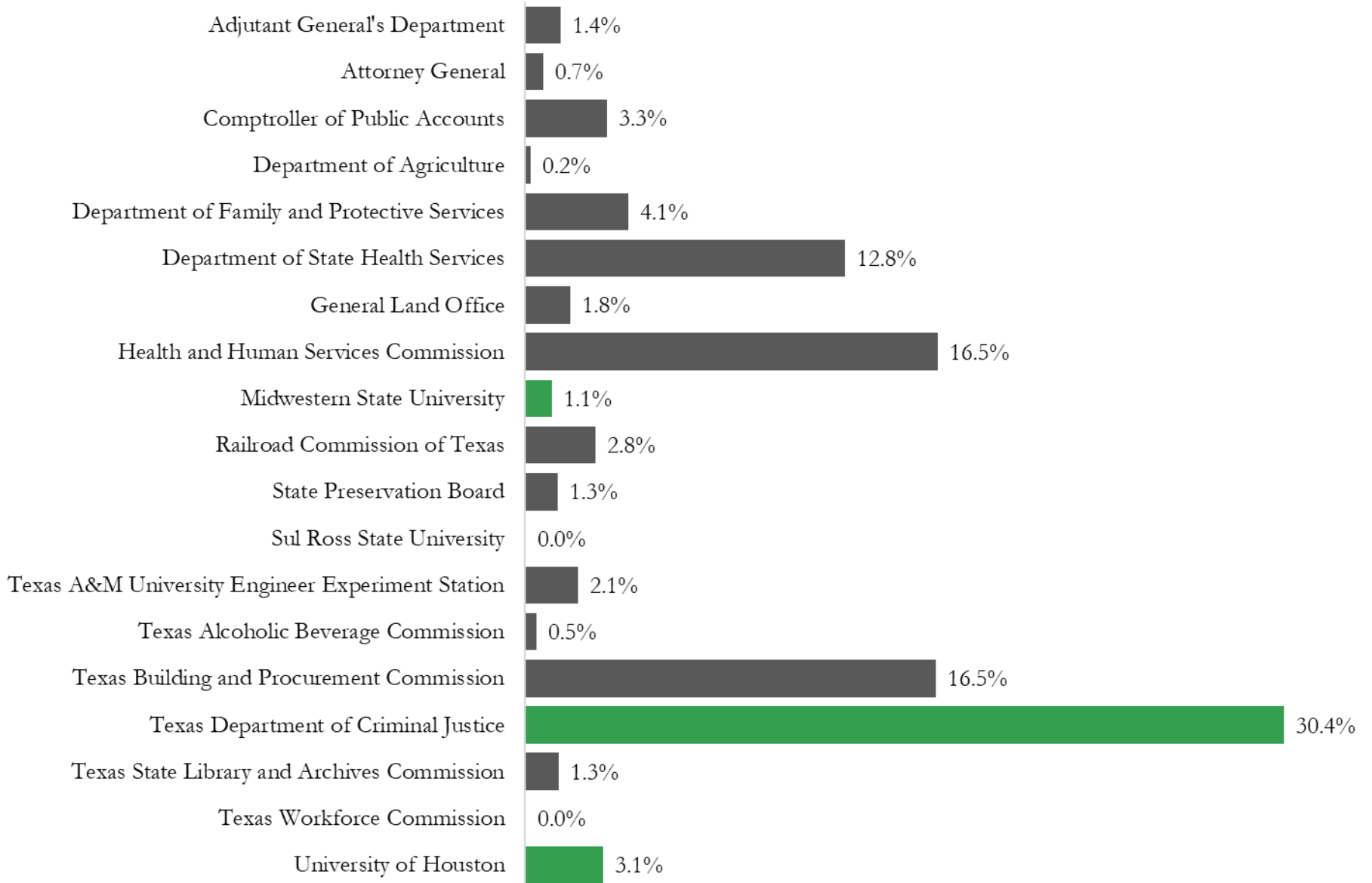
Legislative Appropriations

Anticipated expenditures from Legislative Appropriations are estimated to be \$2.13 billion or 2.6 percent of the total sources of funding. Ten state agencies and institutions of higher education submitted project costs requiring Legislative Appropriations. Of this amount, state agencies accounted for \$2.07 billion (97.2 percent) with TxDOT and the Texas Department of Public Safety representing the majority of these projects with \$1.20 billion (56.3 percent) and \$633.8 million (29.8 percent) respectively. Institutions of higher education accounted for \$59.4 million (2.8 percent) with University of Houston reporting \$38.0 million (1.8 percent) in Legislative Appropriations.

The following three charts represent the state entities and institutions of higher education that plan to utilize state and federal monies to finance ongoing and future projects.

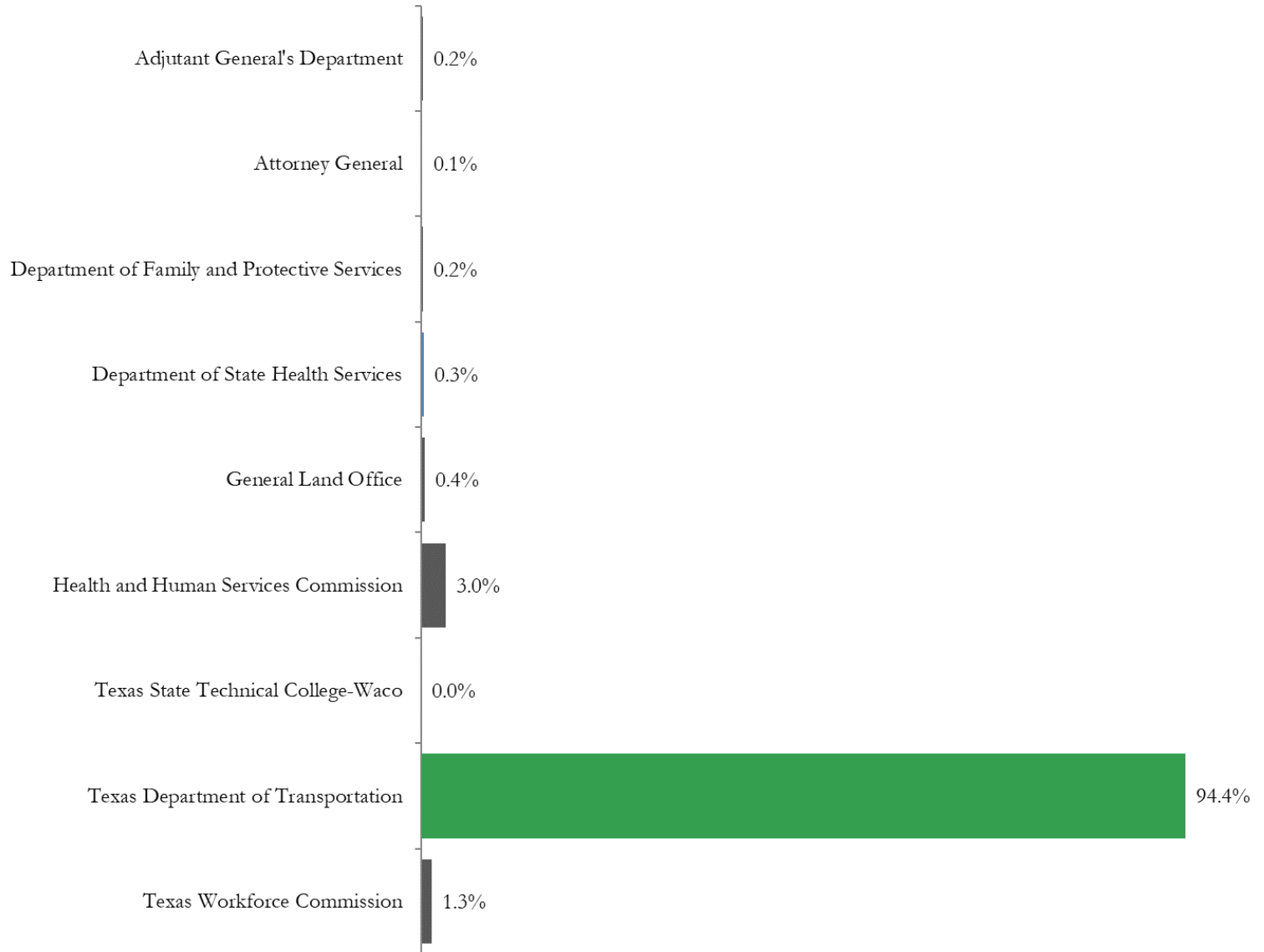
General Revenue

Total Anticipated Expenditures \$2,366,138,250



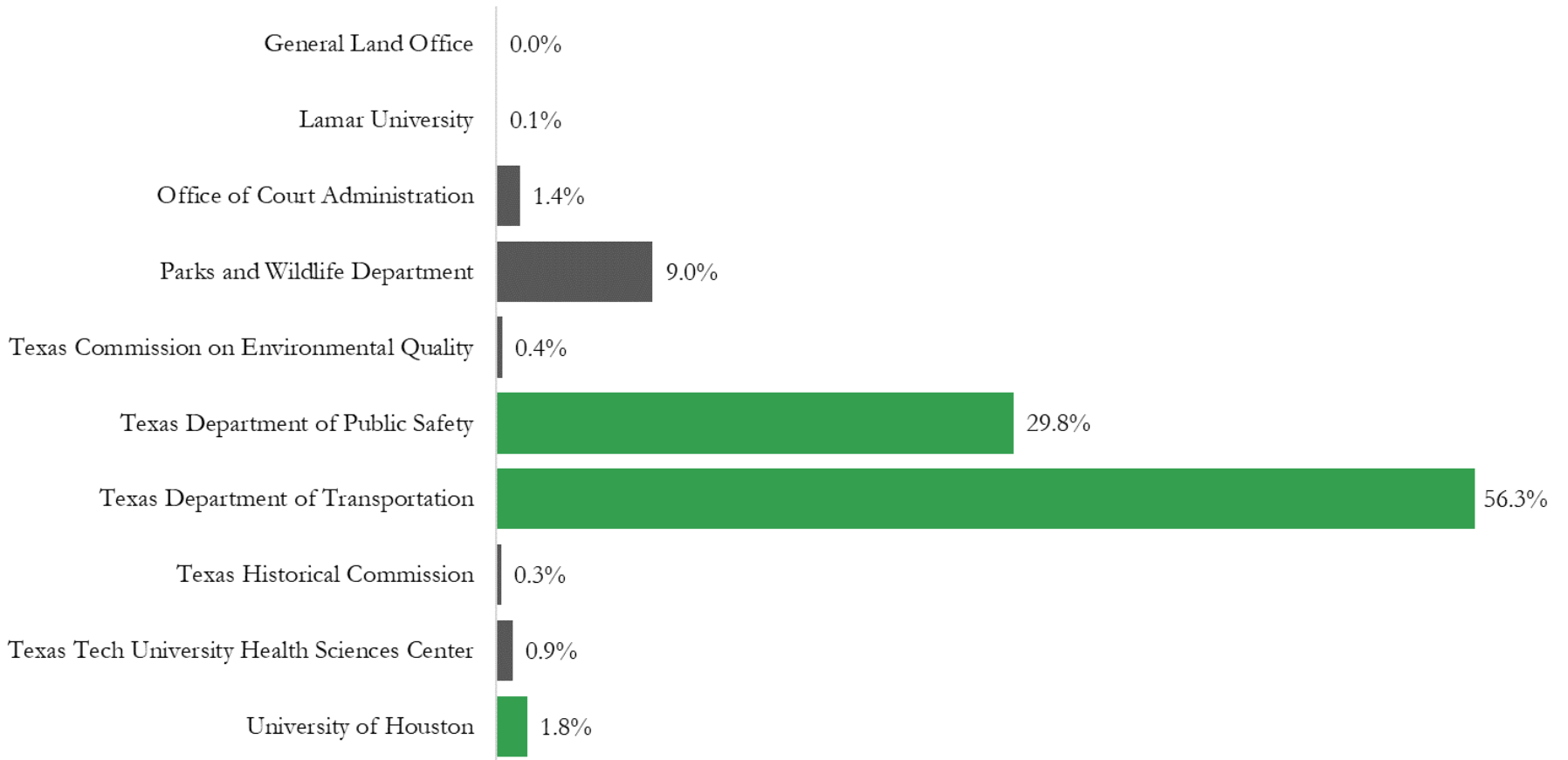
Federal Funds

Total Anticipated Expenditures \$22,709,081,733



Legislative Appropriations

Total Anticipated Expenditures \$2,127,992,594.00



Debt Financing of Capital Projects

Texas ranks low in total general obligation state debt outstanding at approximately \$622 per capita. Although most of the state’s debt is non-general obligation, self-supporting debt, a portion is classified as general obligation, not self-supporting debt and is used for certain projects including transportation, water development, and cancer research. This general obligation, not self-supporting debt has increased steadily from less than \$400 million at August 31, 1986 to over \$6.73 billion at August 31, 2019. Recent growth in both state population and not self-supporting debt outstanding is reviewed and analyzed in the state’s Debt Affordability Study. This study focuses on total not self-supporting debt and outlines the impact of additional not self-supporting debt, future debt-service requirements, and the constitutional debt limit.

Of the 1,379 projects submitted for the 2022-2023 CEP, 298 (21.6 percent) are expected to be financed through the issuance of debt. These projects are estimated to cost \$11.54 billion and account for 13.9 percent of total expenditures projected in the 2022-2023 CEP. Debt service on these projects total \$165.0 million and \$329.1 million for FY2021 and FY2022, respectively. As described below, debt service over the life of all the capital projects reported to the BRB is expected to total \$15.19 billion.

Functional Area	FY 2021 P&I	FY 2022 P&I	FY 2023 P&I	FY 2024 P&I	FY 2025 P&I & Beyond	Total Expected P&I	% of Total
General Government	\$ 1,412,268	\$ 4,692,190	\$ 12,387,665	\$ 31,920,961	\$ 753,075,012	\$ 803,488,096	5.3%
Health and Human Services	12,528,977	27,872,974	27,872,974	40,401,951	1,090,852,661	1,199,529,537	7.9%
Education	149,504,547	294,762,077	356,443,552	469,703,890	11,894,801,190	13,165,215,256	86.7%
The Judiciary	-	-	-	-	-	-	0.0%
Public Safety and Criminal Justice	-	-	-	-	10,500,000	10,500,000	0.1%
Natural Resources	1,600,000	1,800,000	1,200,000	1,800,000	1,200,000	7,600,000	0.1%
Business and Economic Development	-	-	-	-	-	-	0.0%
Regulatory	-	-	-	-	-	-	0.0%
Total	165,045,792	329,127,241	397,904,191	543,826,802	13,750,428,863	\$ 15,186,332,889	100%

* Totals may not sum due to rounding

State Debt Overview

The following table sets forth the state’s total general obligation debt for which the full faith, credit, and taxing power of the state are pledged, and non-general obligation debt outstanding sorted by self-supporting and not self-supporting categories as of February 29, 2020.

**Debt Outstanding
as of February 29, 2020**
(Amounts in thousands)

General Obligation Debt		
Total Self-Supporting	\$11,393,610	18.3%
Total Not Self-Supporting	\$6,663,717	10.7%
Total General Obligation Debt	\$18,057,327	29.0%
 Non-General Obligation Debt		
Total Self-Supporting	\$34,714,331	55.8%
Total Not Self-Supporting	\$268,990	0.4%
Conduit Debt	\$9,200,349	14.8%
Total Non-General Obligation Debt	\$44,183,670	71.0%
<hr/>		
Total Debt Outstanding	\$62,240,997	100%

* Totals may not sum due to rounding

Authorized but unissued debt may be issued at any time without further legislative action, but the issuance requires BRB approval. Certain authorized but unissued debt requires debt service appropriations prior to issuance. The following table sets forth the state’s total general

obligation and non-general obligation, authorized but unissued debt sorted by self-supporting and not self-supporting categories as of February 29, 2020.

Authorized But Unissued Debt
as of February 29, 2020
(Amounts in thousands)

General Obligation Debt

Total Self-Supporting	\$8,832,868	49.9%
Total Not Self-Supporting	\$4,755,977	26.9%
Total General Obligation Debt	\$13,588,845	76.8%

Non-General Obligation Debt

Total Self-Supporting	\$2,210,146	12.5%
Total Not Self-Supporting	\$1,888,813	10.7%
Total Non-General Obligation Debt	\$4,098,959	23.2%

Total Authorized but Unissued Debt	\$17,687,804	100%
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* Totals may not sum due to rounding

The state’s Constitutional Debt Limit provides that additional state debt may not be authorized if the maximum annual debt service on debt payable from general revenue, including authorized but unissued debt, exceeds 5 percent of the average annual unrestricted general revenue for the previous three fiscal years. As of August 31, 2019, the constitutional debt limit stood at 2.07 percent, consisting of 1.29 percent for outstanding debt and 0.78 percent for authorized but unissued debt.

Developments Affecting State Debt

The state's credit ratings are an important determinant of interest rates on the state's bond offerings and therefore directly affect the cost-effectiveness of the state's debt issuance. Credit rating agencies consider the following four primary factors when rating state debt:

Economy - the state's income, employment, economic diversity, and demographics;

Finances - the state's revenues, cost structure, balance sheet health, and liquidity;

Debt - debt ratios, debt security, debt structure, and pension liabilities; and

Management - budget development and management practices; constitutional constraints, initiatives and referenda; executive branch controls; mandates to maintain a balanced budget; and rainy day funds and political polarization.

Texas's general obligation (GO) debt is rated Aaa/AAA/AAA by the three major credit rating agencies, Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Fitch Ratings (Fitch), respectively. All three rating agencies maintain their outlook as stable. Kroll Bond Rating Agency also rates Texas' GO debt AAA with a stable outlook.

Recent Reports from the Rating Agencies

Moody's outlook for Texas's Aaa GO rating is stable. On June 18, 2020, Moody's stated, "Texas' Aaa rating reflects multiple strengths, including a strong economy that in the long run will outpace the nation, robust population growth, reserves that provide a healthy buffer to downturns, good fiscal management and governance, and low bonded debt, offset by high pension liabilities. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. The coronavirus crisis is not a key driver for this rating action. We do not see any material immediate credit risks for the State of Texas. However, the situation surrounding coronavirus is rapidly evolving and the longer term impact will depend on both the severity and duration of the crisis. If our view of the credit quality of the State of Texas changes, we will update the rating and/or outlook at that time."

S&P's outlook for the state's AAA GO rating also remains stable. On April 20, 2020, S&P stated, "The outlook reflects our expectation that state leadership will adhere to the budget and cash management discipline that has enabled Texas to maintain both strong reserves through economic cycles and a balanced budget for the biennium. Additionally, while we anticipate Texas' economic performance will likely soften within the short term, given the underlying strength of its structural features, it will support growth after the effects of the dual economic shocks abate."

On April 27, 2020, Fitch reaffirmed the AAA GO rating and stable outlook for Texas and stated that "Texas' 'AAA' IDR and GO bond rating reflect its growth-oriented economy and the ample fiscal flexibility provided both by its conservative approach to financial operations and maintenance of substantial reserve balances. The state has demonstrated its ability to take budgetary actions as needed to maintain balance

while historically keeping strong balances in its budgetary reserve, the economic stabilization fund (ESF). This approach is expected to serve the state well as it confronts the dual, immediate pressures of the coronavirus pandemic and the crude oil market plunge.”

On June 19, 2020, Kroll reaffirmed the AAA GO rating and stable outlook for Texas and stated that “The economy of Texas is historically very strong based on a broadening and diverse employment base, ongoing increases in population, and above average growth in gross state product (GSP). KBRA believes that the economic diversification in recent years combined with the State’s substantial financial resources will help mitigate the effects of the current downturn. The Stable Outlook on the State’s general obligation bonds reflects the significant reserves the state has accumulated together with the broad-based economic performance over the recent past which provide a good framework to recover from the effects of the COVID 19 pandemic.”

Rating Challenges

The sometimes overlapping conclusions reached by all three rating agencies reflect their collective judgment that several challenges may arise if Texas is faced with a low revenue environment. Among the most prominent and commonly cited of these problems are:

- 1) the state’s heavy dependence on the sales tax without support from a state income tax;
- 2) issues related to unfunded pension liabilities, funding for public schools, and assistance programs such as Medicaid; and
- 3) the state’s continued rapid population growth that will necessitate budget increases for operating costs as well as increases in capital expenditures for growing infrastructure needs, including transportation and water development.

APPENDIX A

Proposed Capital Expenditures by Functional Area of Government

This appendix provides a breakout of proposed capital expenditures by Functional Area of Government along with the agency or institution of higher learning proposing the capital expenditure.

General Government	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total Project Expenditures
Attorney General	\$ -	\$ 24,686,480	\$ 24,686,480	\$ -	\$ -	\$ 49,372,960
Comptroller of Public Accounts	15,450,000	15,450,000	15,450,000	15,450,000	15,450,000	77,250,000
State Preservation Board	-	6,050,000	25,050,000	50,000	-	31,150,000
Texas Building and Procurement Commission	45,912,981.00	87,428,026	138,724,247	254,597,967	366,583,482	893,246,703
Texas Historical Commission	-	4,338,024	-	2,000,000	-	6,338,024
Texas State Library and Archives Commission	4,200,000	3,200,000	12,970,000	4,000,000	7,500,000	31,870,000
Office of Court Administration	29,651,160	-	-	-	-	29,651,160
Total	95,214,141	141,152,530	216,880,727	276,097,967	389,533,482	\$ 1,118,878,847

Health and Human Services	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total Project Expenditures
Department of Family and Protective Services	\$ 30,006,618	\$ 25,606,375	\$ 27,406,375	\$ 25,606,375	\$ 27,406,375	\$ 136,032,118
Department of State Health Services	65,381,995	35,068,411	28,935,495	22,789,113	314,821,783	466,996,797
Health and Human Services Commission	173,574,289	587,966,803	246,213,840	401,552,770	178,606,070	1,587,913,772
Total	268,962,902	648,641,589	302,555,710	449,948,258	520,834,228	\$ 2,190,942,687

Education	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total Project Expenditures
Angelo State University	\$ 10,164,000	\$ 25,180,000	\$ 65,196,000	\$ 19,575,000	\$ 40,684,000	\$ 160,799,000
Lamar State College-Orange	-	2,500,000	29,400,000	10,100,000	-	42,000,000
Lamar State College-Port Arthur	-	10,000,000	40,000,000	5,000,000	-	55,000,000
Lamar University	5,510,000	14,990,000	64,550,000	80,885,000	28,350,000	194,285,000
Midwestern State University	5,000,000	18,333,000	13,333,000	23,634,000	9,900,000	70,200,000
Prairie View A&M University	23,904,700	72,403,000	74,380,000	40,200,000	11,100,000	221,987,700
Sam Houston State University	69,364,396	79,893,331	54,843,056	90,041,217	3,000,000	297,142,000
Stephen F. Austin State University	7,000,000	5,000,000	45,317,925	14,551,343	114,000,000	185,869,268
Sul Ross State University	5,863,486	22,382,567	14,163,494	24,005,107	64,439,797	130,854,451
Tarleton State University	21,405,950	115,997,000	184,800,000	151,200,000	34,000,000	507,402,950
Texas A&M International University	4,200,000	2,800,000	18,000,000	43,000,000	64,000,000	132,000,000
Texas A&M University	117,861,192	160,595,204	163,993,990	138,325,609	-	580,775,995
Texas A&M University Engineer Experiment Station	48,678,000	44,256,000	19,456,000	6,000,000	-	118,390,000
Texas A&M University Engineer Extension Service	8,634,770	29,576,400	40,823,000	20,186,000	-	99,220,170
Texas A&M University San Antonio	16,600,000	51,200,000	92,170,000	80,040,000	68,340,000	308,350,000
Texas A&M University System	34,121,655	60,004,000	52,441,000	15,446,000	19,488,000	181,500,655
Texas A&M University System Health Science Center	20,000,000	42,640,000	44,560,000	2,400,000	-	109,600,000
Texas A&M University-Central Texas	-	-	-	22,000,000	88,000,000	110,000,000
Texas A&M University-Commerce	1,000,000	62,600,000	140,000,000	152,700,000	110,200,000	466,500,000
Texas A&M University-Corpus Christi	22,500,000	81,980,000	137,360,000	134,960,000	160,000,000	536,800,000
Texas A&M University-Galveston	13,600,000	40,676,336	44,385,000	67,455,983	115,678,128	281,795,447
Texas A&M University-Kingsville	9,603,944	2,000,000	34,400,000	71,000,000	106,800,000	223,803,944
Texas A&M University-Texarkana	-	9,200,000	18,400,000	18,400,000	-	46,000,000
Texas Southern University	30,247,301	28,739,141	22,579,960	22,579,960	31,255,000	135,401,362
Texas State Technical College System	-	29,125,000	38,950,000	14,125,000	10,100,000	92,300,000
Texas State Technical College-Fort Bend	8,375,000	16,750,000	13,800,000	26,350,000	54,925,000	120,200,000
Texas State Technical College-Harlingen	-	11,975,000	35,200,000	35,200,000	15,625,000	98,000,000
Texas State Technical College-Marshall	-	9,425,000	18,925,000	12,250,000	-	40,600,000
Texas State Technical College-North Texas	-	27,000,000	29,800,000	5,600,000	-	62,400,000
Texas State Technical College-Waco	2,375,000	13,675,000	20,725,000	30,275,000	65,550,000	132,600,000
Texas State Technical College-West Texas	2,350,000	12,950,000	23,575,000	15,300,000	3,525,000	57,700,000
Texas State University-San Marcos	16,834,615	69,532,837	275,222,715	178,928,898	37,410,413	577,929,478

Education Continued	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total Project Expenditures
Texas Tech University Health Sciences Center	\$ 47,900,000.00	\$ 19,035,000.00	\$ 95,969,000.00	\$ 72,361,000.00	\$ 6,835,000.00	242,100,000
Texas Tech University Health Sciences Center El Paso	14,395,000	58,860,000	99,248,000	82,629,000	187,798,000	442,930,000
Texas Woman's University	19,000,000	37,700,000	6,500,000	28,000,000	- \$	91,200,000
The University of Texas - Rio Grande Valley	27,582,548	46,700,153	111,418,644	76,274,840	353,177,700	615,153,885
The University of Texas at Arlington	18,000,000	95,800,000	183,800,000	116,000,000	137,400,000	551,000,000
The University of Texas at Austin	257,342,250	441,235,000	764,404,288	691,765,328	604,950,000	2,759,696,866
The University of Texas at Dallas	5,250,000	35,325,000	112,000,000	190,800,000	603,625,000	947,000,000
The University of Texas at El Paso	22,388,000	5,000,000	40,647,000	95,050,000	169,500,000	332,585,000
The University of Texas at San Antonio	16,000,000	160,000,000	165,000,000	234,000,000	956,500,000	1,531,500,000
The University of Texas at Tyler	22,000,000	18,000,000	19,000,000	20,000,000	35,000,000	114,000,000
The University of Texas Health Center at Tyler	24,082,144	39,415,477	39,415,477	3,333,334	-	106,246,432
The University of Texas Health Science Center at Houston	-	-	45,000,000	220,000,000	73,400,000	338,400,000
The University of Texas Health Science Center at San Antonio	7,041,000	44,503,000	166,341,000	173,340,000	267,675,000	658,900,000
The University of Texas MD Anderson Cancer Center	283,698,000	463,311,108	656,453,700	927,389,170	1,949,941,588	4,280,793,566
The University of Texas Medical Branch at Galveston	28,748,000	49,960,000	93,423,832	134,112,978	192,780,000	499,024,810
The University of Texas Rio Grande Valley - Medical School	17,000,000	17,000,000	33,325,000	43,180,000	15,195,000	125,700,000
The University of Texas Southwestern Medical Center at Dallas	53,000,000	57,000,000	200,378,000	358,640,953	1,256,720,875	1,925,739,828
University of Houston-Clear Lake	-	5,000,000	106,000,000	56,500,000	76,800,000	244,300,000
University of Houston-Downtown	1,000,000	62,000,000	141,400,000	37,400,000	10,500,000	252,300,000
University of Houston-Victoria	139,139,527	12,620,000	5,120,000	5,120,000	-	161,999,527
University of North Texas	81,250,000	77,470,000	40,300,000	43,200,000	138,200,000	380,420,000
University of North Texas at Dallas	9,000,000	28,780,000	117,000,000	55,500,000	92,000,000	302,280,000
University of North Texas Health Science Center at Fort Worth	2,360,000	8,690,000	8,100,000	4,700,000	-	23,850,000
West Texas A&M University	15,723,500	38,810,000	59,370,000	42,440,000	75,260,000	231,603,500
University of Houston	129,346,233	412,855,166	240,584,167	236,726,167	88,525,500	1,108,037,233
Texas Tech University	33,143,651	80,982,601	91,255,000	127,990,000	120,805,000	454,176,252
The University of Texas Permian Basin	7,000,000	-	-	-	-	7,000,000
Lamar Institute of Technology	1,000,000	-	-	47,000,000	25,543,143	73,543,143
University of Houston System	34,000,000	62,083,333	62,083,333	62,083,334	-	220,250,000
Sul Ross State University-Rio Grande Campus	40,000	18,673,843	18,673,843	3,112,314	-	40,500,000
Total	1,821,623,862	3,570,188,497	5,592,960,424	5,760,362,535	8,694,502,144 \$	25,439,637,462

Public Safety and Criminal Justice	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total Project Expenditures
Adjutant General's Department	\$ 10,053,500	\$ 18,118,950	\$ 23,363,950	\$ 20,678,100	\$ 25,050,000	\$ 97,264,500
Texas Alcoholic Beverage Commission	4,312,952	3,293,904	3,293,904	-	-	10,900,760
Texas Department of Criminal Justice	29,800,000	101,614,000	79,991,000	58,091,000	449,710,000	719,206,000
Texas Department of Public Safety	2,500,000	398,519,533	64,300,965	57,920,139	110,537,968	633,778,605
Total	46,666,452	521,546,387	170,949,819	136,689,239	585,297,968	\$ 1,461,149,865

Natural Resources	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total Project Expenditures
Department of Agriculture	\$ 2,000,000.00	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 5,000,000
General Land Office	83,603,481	34,801,606	39,380,971	12,330,971	8,080,971	178,198,000
Parks and Wildlife Department	3,107,604	-	13,705,543	1,183,708	173,857,731	191,854,586
Railroad Commission of Texas	17,431,776	17,516,774	6,958,873	13,917,745	10,598,206	66,423,374
Texas Commission on Environmental Quality	1,600,000	1,800,000	1,200,000	1,800,000	1,200,000	7,600,000
Texas Forest Service	800,000	1,200,000	-	-	-	2,000,000
Total	108,542,861	58,318,380	61,245,387	29,232,424	193,736,908	\$ 451,075,960

Business and Economic Development	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total Project Expenditures
Texas Department of Motor Vehicles	\$ 9,525,000	\$ 32,281,574	\$ 9,525,000	\$ 81,705,337	\$ 9,525,000	\$ 142,561,911
Texas Department of Transportation	11,723,221,354	12,027,357,826	11,094,312,619	9,021,800,197	8,156,603,243	52,023,295,239
Texas Workforce Commission	63,294,244	81,841,790	48,760,711	53,723,634	47,456,410	295,076,789
Total	11,796,040,598	12,141,481,190	11,152,598,330	9,157,229,168	8,213,584,653	\$ 52,460,933,939

Regulatory – No Projects Reported.

The Judiciary – No Projects Reported.

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 & Beyond	Total Project Expenditures
Total State Expenditures	14,137,050,816	17,081,328,573	17,497,190,397	15,809,559,591	18,597,489,383	\$ 83,122,618,760

APPENDIX B

Enabling Legislation – Capital Expenditure Plan

House Bill 1, Article IX, Section 11.03

86th Legislature, Regular Session – 2019

- (a) An agency or institution of higher education appropriated funds by this Act shall supply to the Bond Review Board capital planning information relating to projects subject to this section and financing options for the 2022-23 fiscal biennium in a format and according to guidelines developed by the Bond Review Board. Such information shall include:
 - (1) a description of the project or acquisition;
 - (2) the cost of the project;
 - (3) the anticipated useful life of the project;
 - (4) the timing of the capital need;
 - (5) a proposed source of funds (method of financing);
 - (6) a proposed type of financing; and
 - (7) any additional related information requested by the Bond Review Board.
- (b) The Bond Review Board shall compile a statewide capital expenditure plan for the 2022-23 fiscal biennium from the information submitted by agencies and institutions in accordance with the capital planning guidelines. Copies of the guidelines shall be filed with the Governor and the Legislative Budget Board no later than December 31, 2019. The Bond Review Board shall file copies of the capital expenditure plan for the period beginning September 1, 2021, with the Governor and the Legislative Budget Board no later than September 1, 2020.
- (c) The statewide capital plan required by this section shall identify the state's capital needs and alternatives to finance these needs. The Bond Review Board shall review input from all state agencies and institutions regarding the agencies' and institutions' current and future capital needs as part of the strategic planning process. The Bond Review Board shall inform the Legislature on the possible budget impact of the capital plan on the state's debt capacity.
- (d) This section applies to each anticipated state project requiring capital expenditures for:
 - (1) land acquisition;
 - (2) construction of building and other facilities;
 - (3) renovations of buildings and other facilities estimated to exceed \$1 million in the aggregate for a single state agency or institution of higher education; or
 - (4) major information resources projects estimated to exceed \$1 million.
- (e) The Higher Education Coordinating Board and the Bond Review Board shall eliminate redundant reporting by consolidating this report and the Higher Education Coordinating Board's Master Plan report, to the greatest extent possible.

APPENDIX C

Notes on the Fiscal 2022-2023 Capital Expenditure Plan

- Data collection was handled by using an online reporting system developed and managed by the Texas Higher Education Coordinating Board (THECB). The staff of the Bond Review Board sincerely appreciates the hard work and professionalism of the staff of the THECB.
- In an effort to improve reporting by state agencies and institutions of higher education, the reporting threshold for all categories of expenditures was raised to \$1 million in 2006. The prior reporting threshold was \$250,000.
- For the fifth time, TxDOT accounts for a large portion of the total capital expenditures because the 2022-2023 CEP took into account anticipated expenditures for new road projects. Prior to the 2012-13 CEP report, TxDOT aligned the CEP reporting to the Legislative Appropriations Request (LAR). However, the LAR does not take into account new road projects. To capture a more accurate picture of future capital expenditures, the BRB requested that TxDOT submit estimated project cost for future road expenditures for the current CEP report.